

ANNUAL REPORT
OF THE
**DETROIT AND MACKINAC
RAILWAY COMPANY**

FOR THE FISCAL YEAR ENDED DECEMBER 31st
1944

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DETROIT AND MACKINAC RAILWAY COMPANY

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

CHARLES A. PINKERTON	East Tawas, Mich.
ELIZABETH P. McHARG	Ridgefield, Conn.
DAVID D. HULL	Roanoke, Va.
WALTER B. GUY	Washington, D. C.
EDWARD REISER	Saginaw, Mich.

OFFICERS

CHARLES A. PINKERTON, President and General Manager	Tawas City, Michigan
R. J. McMULLEN, Vice-President and Assistant General Manager	Alpena, Michigan
GEO. J. BERGEVIN, Vice-President and Auditor	Tawas City, Michigan
N. W. SALSBERY, Secretary and Treasurer	Tawas City, Michigan
R. W. HICKEY, Purchasing Agent	Tawas City, Michigan
CARL R. HENRY, General Counsel	Alpena, Michigan
J. F. LEVIN, Traffic Manager	Alpena, Michigan

FISCAL AND TRANSFER AGENTS

J. P. Morgan & Company	New York, N. Y.
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REGISTRAR OF STOCK

Central Hanover Bank and Trust Company	New York, N. Y.
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ANNUAL MEETING

The last Tuesday in April is the date of Annual Meeting of Stockholders General Office	Tawas City, Michigan
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**COLEGROVE, MURPHY & TREPANIER
CERTIFIED PUBLIC ACCOUNTANTS
LAFAYETTE BUILDING
DETROIT
26**

February 10, 1945

**Mr. George J. Bergevin,
Vice-President and Auditor,
Detroit and Mackinac Railway Company,
Tawas City, Michigan**

We have examined the Balance Sheet of the Detroit and Mackinac Railway Company as at December 31, 1944, and the related statements of Income and Surplus for the year then ended; have reviewed the system of internal control and the accounting procedures of the company, and have examined or tested accounting records of the company and other supporting evidence by methods and to the extent we deemed appropriate.

In our opinion, the accompanying Balance Sheet and related statements of Income and Surplus present fairly the financial position of the Detroit and Mackinac Railway Company at December 31, 1944, and the results of its operations for the year then ended, in conformity with principles of accounting prescribed by the Interstate Commerce Commission.

**COLEGROVE, MURPHY & TREPANIER,
By Joe C. Trepanier,
Certified Public Accountant**

DETROIT AND MACKINAC RAILWAY COMPANY

ANNUAL REPORT

Tawas City, Michigan
February 1, 1945

To the Stockholders of the Detroit and Mackinac Railway Company:

The Annual Report of the Board of Directors for the year ending December 31, 1944, is herewith submitted.

Total operating revenues were \$1,016,204.61, an increase of \$40,492.80. Freight revenues were \$786,312.68, an increase of \$70,183.33. The increase in freight revenue is greater than for any previous year since 1931, except the year 1942. Forest products, potatoes, hay and gasoline show greatest increase in tonnage and revenue. Limestone tonnage, which usually accounts for a large percentage of our freight revenue, was again below normal.

Passenger revenue was \$138,745.11, a decrease of \$12,549.86. Although passenger revenue was not as great as last year, it was larger than our passenger revenue in prior years.

The Interstate Commerce Commission in Ex Parte 148 continued the suspension of the increase in freight rates and charges to January 1, 1946, denying additional revenues to meet our increasing operating charges.

Operating expenses decreased \$63,356.12. The ratio of operating expenses to revenues was 85.5 percent, a decrease of 10.1 percent. The ratio of transportation expenses to operating revenues was 37.7 percent. Shown in our report last year under operating expenses is a retirement charge from the abandonment of the Prescott Branch, amounting to \$97,593.43, therefore, disregarding this item, our operating expenses were \$34,237.31 greater than 1943. This increase, while mainly due to higher wages, including back-time wage payments, also results from higher cost of fuel and materials.

The usual standard of maintenance of the property was continued during the year. Station and shop buildings were repaired and painted, and all bridges and water tanks were repainted. About two miles of reconditioned 85-pound rail was relaid in main line north of Alpena in place of 70-pound rail. Power and equipment were maintained in good, serviceable condition throughout the year.

Railway tax accruals were \$51,865.66, a decrease of \$28,936.97. The major part of this decrease represents \$25,103.00 Federal Income Tax included in our 1943 account.

The appreciation of the Board is extended to the officers and employees of the company, including those in the armed forces of the country, for their loyal and efficient service during the year.

For the Board of Directors,

C. A. PINKERTON,
President

DETROIT AND MACKINAC RAILWAY COMPANY

Tawas City, Mich., Jan. 24, 1945

CHARLES A. PINKERTON, ESQ.,
President

Dear Sir:

I herewith submit statements of the General Accounts and tables showing the result of operations of the Detroit and Mackinac Railway Company for the fiscal year ended December 31st, 1944, as follows:

TABLE A—Condensed General Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Comparative Financial Statement.

TABLE E—Revenues and Expenses by Years.

TABLE E-1—Net Revenue from Railway Operations and Tax Accruals by Years.

TABLE F—Details of Operating Expenses.

TABLE G—Mileage.

TABLE H—Classification of Freight Tonnage, 1943 and 1944.

TABLE I—Statistics for Years 1943 and 1944.

TABLE J—Equipment.

TABLE K—Yard Tracks, Sidings and Spurs built and taken up during year.

Respectfully,

GEORGE J. BERGEVIN,
Vice-President and Auditor

TABLE A

DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1944, AND COMPARISON WITH
 GENERAL BALANCE SHEET AS OF DECEMBER 31, 1943, SHOWING INCREASE OR DECREASE

ASSETS				
	Items	Total	Increase	Decrease
Investments:		\$6,964,402.85		
Investment in Road and Equipment		\$6,934,101.43		
Miscellaneous Physical Property		34,578.64		
Investment in Affiliated Companies		2,534.54		
Donations and Grants—Credit		6,817.76		
		516,866.00		
Current Assets:				
Cash		155,954.31		
Temporary Cash Investments		55,000.00		
Special Deposits—J. P. Morgan Coupon Account ..		10,140.00		500.00
Net Balances Receivable from Agents and Conductors		18,635.38		
Miscellaneous Accounts Receivable		48,566.80		
Material and Supplies		228,569.51		
Other Current Assets				
		516,866.00		
Deferred Assets:				
Working Fund Advances		591.54		
Other Deferred Assets		2,200.00		
		2,791.54		
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance ..		2,322.37		
Other Unadjusted Debits		9,476.40		
		11,798.77		
Total		\$7,495,859.16		
			\$69,016.82	
			21,039.85	
			1,250.88	
			21,039.85	

TABLE A—(Continued)

	LIABILITIES	Items	Total	Increase	Decrease
Capital Stock:					
Common Stock		\$2,000,000.00			
Preferred Stock		950,000.00			
			2,950,000.00		
Long Term Debt:					
First Lien Bonds		\$1,375,000.00			
Held in Treasury		216,000.00			
			2,181,000.00		
Outstanding					
Mortgage Bonds		1,668,000.00			
Held in Treasury		646,000.00			
			1,159,000.00		
Outstanding					
			1,022,000.00		
Current Liabilities:					
Traffic and Car Service Balances Payable		74,022.01			
Audited Accounts and Wages Payable		61,635.69			
Miscellaneous Accounts Payable		5,156.11			
Interest Matured Unpaid		10,140.00			
Unmatured Interest Accrued		7,270.00			
Accrued Tax Liabilities		38,229.75			
Other Current Liabilities		1,989.88			
			198,443.44		
Deferred Liabilities:					
Matured Interest in Default		20,440.00			
Other Deferred Liabilities		2,560.00			
			23,000.00		
Unadjusted Credits:					
Accrued Depreciation—Road		171,179.84			
Accrued Depreciation—Equipment		894,132.75			
Other Unadjusted Credits		10,887.78			
			1,076,200.47		
Corporate Surplus:					
Appropriated Surplus		1,850,448.40			
Earned Surplus—Debit Balance		783,233.75			
			2,633,682		
Total					\$69,016.82

TABLE B

DETROIT AND MACKINAC RAILWAY COMPANY

INCOME ACCOUNT, DECEMBER 31, 1944, COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1943

	1944	1943	Increase	Decrease
Freight	\$ 786,312.68	\$716,129.35	\$70,183.33	
Passenger	138,745.11	151,294.97		\$ 12,549.86
Excess Baggage	21.46	79.09		57.63
Mail	40,594.61	42,085.43		1,490.82
Express	23,861.03	23,095.24		
Other Passenger Train	713.82	910.51		196.69
Milk	8,338.45	7,994.71		
Switching	5,232.20	6,541.42		1,309.22
Station, Train and Boat Privileges	170.63	122.63		
Parcel Room	4.15	10.50		6.35
Storage—Freight	169.40	119.22		
Demurrage	5,294.04	3,685.30		1,608.74
Telegraph and Telephone	61.89	83.00		21.11
Rents of Buildings and Other Property	5,449.42	5,412.49		
Miscellaneous	1,205.28	18,117.98		
Joint Facility—Cr.	30.44	29.97		.47
Total Operating Revenues	\$1,016,204.61	\$975,711.81	\$40,492.80	
OPERATING EXPENSES				
Maintenance of Way and Structures	\$ 218,350.27	**\$326,038.15		\$107,687.88
Maintenance of Equipment	210,797.22	199,064.18		\$11,733.04

*Includes \$97,593.43 Retirement Charge on Prescott Branch Abandonment.

TABLE B—(Continued)

	1944	1943	Increase	Decrease
Traffic Transportation—Rail Line	\$ 9,876.79	\$ 10,194.74		\$ 317.95
General	383,181.26	352,043.61		
	47,088.16	45,309.14		
Total Operating Expenses	\$869,293.70	\$932,649.82		\$63,356.12
Net Operating Revenue	146,910.91	43,061.99	103,848.92	
Railway Tax Accruals	51,865.66	‡ 80,802.63		28,936.97
Railway Operating Income	\$ 95,045.25	*\$ 37,740.64	\$132,785.89	
Income from Lease of Road and Equipment	1,578.62	1,964.92		386.30
Miscellaneous Rent Income	2,328.47	1,987.75		
Miscellaneous Non-Operating Physical Property	1,044.65	591.08		453.57
Income from Unfunded Securities and Accounts	11.67	28.00		16.33
Miscellaneous Income	150.00	185.00		35.00
Equipment Rents	† 30,458.95	† 20,069.84		10,389.11
Joint Facility Rents	679.85	1,070.00		390.15
Total Income	\$ 70,379.56	*\$ 51,983.73	\$122,363.29	
Miscellaneous Rents	35.00	55.00		20.00
Miscellaneous Tax Accruals	952.60	1,065.63		113.03
Interest on Funded Debt	87,240.00	92,839.88		5,599.88
Interest on Unfunded Debt	1.55	3.06		1.51
Miscellaneous Income Charges	1,589.80	1,761.01		171.21
Income Balance Transferred to Profit and Loss	*\$ 19,439.39	*\$147,708.37	\$128,268.92	

†Debit *Deficit

‡Includes \$25,103.00 Adjustment 1942 Income Tax

TABLE B—(Continued)

DETROIT AND MACKINAC RAILWAY COMPANY

PROFIT AND LOSS ACCOUNT

Debit Balance, January 1, 1944	\$839,779.17
Debit Balance Transferred from Income	19,439.39
Miscellaneous Credits	\$ 77,912.74
Miscellaneous Debits	1,927.33
Debit Balance Carried to Balance Sheet	783,233.15

	\$861,145.89
	\$861,145.89

TABLE C

PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principal Due
		Rate	When Payable		
First Lien	\$1,159,000.00	4%	June and December	\$46,360.00	June 1, 1995
Mort.	1,022,000.00	4%	June and December	40,880.00	June 1, 1995
	\$2,181,000.00			\$87,240.00	

TABLE D

DETROIT AND MACKINAC RAILWAY COMPANY

COMPARATIVE FINANCIAL STATEMENT

CURRENT ASSETS

	Dec. 31, 1942	Dec. 31, 1943	Dec. 31, 1944
Cash	\$ 348,233.10	\$ 154,387.50	\$ 155,954.31
Special Funds	15,200.00	10,640.00	65,140.00
Due from Station Agents and Others	108,898.37	126,718.08	67,202.18
Material and Supplies	199,439.04	209,582.70	228,569.51
Prepaid and Deferred Charges	1,831.25	5,640.79	5,113.91
Other Unadjusted Debits	15,611.16	30,516.25	9,476.40
Totals	\$ 689,212.92	\$ 537,485.32	\$ 531,456.31

LESS CURRENT LIABILITIES

Audited Vouchers and Pay Rolls	\$ 55,654.66	\$ 46,233.58	\$ 61,635.69
Notes Payable	75,000.00		
Accrued Taxes, Interest and Traffic			
Balances	180,230.91	229,703.38	159,807.75
Totals	\$ 310,885.57	\$ 275,936.96	\$ 221,443.44
Net Assets	\$ 378,327.35	\$ 261,548.36	\$ 310,012.87

CAPITAL ASSETS

Cost of Road	\$5,964,406.47	\$5,802,789.08	\$5,886,795.42
Cost of Equipment	1,047,367.16	1,049,683.48	1,047,306.01
Miscellaneous Physical Property	39,660.06	40,880.06	34,578.64
Investments in Affiliated Companies	3,661.02	2,816.16	2,534.54
Deposits for Property Sold	185.00		
Totals	\$7,055,279.71	\$6,896,168.78	\$6,971,214.61

REPRESENTING

Bonds Issued—First Lien	\$1,372,000.00	\$1,159,000.00	\$1,159,000.00
Bonds Issued—Mortgage	1,250,000.00	1,022,000.00	1,022,000.00
Stock Issued—Common	2,000,000.00	2,000,000.00	2,000,000.00
Stock Issued—Preferred	950,000.00	950,000.00	950,000.00
Reserves	969,372.07	1,002,779.00	1,065,312.69
Grants in Aid of Construction	313.10	6,811.76	6,811.76
Other Unadjusted Credits	479.05	6,457.15	10,887.78
Appropriated Surplus	1,856,947.06	1,850,448.40	1,850,448.40
Earned Surplus	* 965,504.22	* 839,779.17	* 783,233.15
Totals	\$7,433,607.06	\$7,157,717.14	\$7,281,227.48

*Deficit

TABLE E

DETROIT AND MACKINAC RAILWAY COMPANY

REVENUES AND EXPENSES BY YEARS

REVENUES	1940 Amount	1940		1941		1942		1943		1944		Per Cent
		Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	
Freight	\$729,931.11	85.91	\$723,024.72	85.50	\$1,003,887.30	84.39	\$716,129.35	73.39	\$ 786,312.68	77.38		
Passenger	25,604.09	3.01	27,976.42	3.31	56,958.81	4.79	151,294.97	15.51	138,745.11	13.65		
Mail	5.04		42,052.76	5.09	42,545.95	3.58	42,085.43	4.32	40,594.61	4.00		
Express	13,015.06	1.53	12,411.15	1.47	18,403.01	1.55	23,095.24	2.37	23,861.03	2.35		
Milk	7,426.48	.87	7,326.17	.87	8,368.03	.70	7,994.71	.82	8,338.45	.81		
Other Sources	30,892.30	3.64	31,768.04	3.76	59,315.94	4.99	35,112.11	3.59	18,352.73	1.81		
Total	\$849,680.71	100%	\$845,559.26	100%	\$1,189,479.04	100%	\$975,711.81	100%	\$1,016,204.61	100%		
EXPENSES												
Maintenance of Way												
and Structures	\$139,608.68	22.39	\$146,977.75	22.85	\$ 171,335.61	23.53	\$326,038.15	34.96	\$ 218,350.27	25.12		
Maintenance Equipment	141,278.86	22.65	134,316.46	20.88	163,681.64	22.48	199,064.18	21.34	210,797.22	24.25		
Traffic	11,332.30	1.82	10,285.54	1.60	8,825.45	1.21	10,194.74	1.10	9,876.79	1.14		
Transportation Operations	298,028.18	47.78	313,357.26	48.71	345,188.18	47.39	352,043.61	47.74	383,181.26	44.08		
Miscellaneous Operations	234.81	.04	43.51	.01								
General	37,513.71	6.02	39,956.76	6.21	39,284.08	5.39	45,309.14	4.86	47,088.16	5.41		
Transportation for Investment—Cr.	4,367.50	.70	1,644.93	.26								
Total	\$633,629.04	100%	\$643,292.35	100%	\$ 728,314.96	100%	\$932,649.82	100%	\$ 869,293.70	100%		
Net Earnings	\$226,051.67	26.60	\$202,266.91	23.92	\$ 461,164.08	38.77	\$ 43,061.99	4.42	\$ 146,910.91	14.45		
Taxes	41,753.93	4.91	41,775.56	4.94	53,262.32	4.48	80,802.63	8.28	51,865.66	5.10		
Net Earnings, less Taxes	\$184,297.74	21.69	\$160,491.35	18.98	\$ 407,901.76	34.29	*\$ 37,740.64	* 3.86	\$ 95,045.25	9.35		

*Deficit

TABLE E-1

DETROIT AND MACKINAC RAILWAY COMPANY

RAILWAY OPERATING REVENUES, EXPENSES AND TAX ACCRUALS BY YEARS

Year	Revenues	Expenses	Net Revenue	Railway Tax Accruals	Net Revenue Less Tax Accruals
1933	\$ 601,960.77	\$508,924.72	\$ 93,036.05	\$42,747.21	\$ 50,288.84
1934	514,332.73	118,571.63	* 1,733.27	116,838.36
1935	548,623.57	105,882.34	15,247.76	90,634.58
1936	605,305.79	198,178.60	21,118.51	177,060.09
1937	694,643.86	190,801.60	35,134.67	155,666.93
1938	630,599.65	247,256.58	34,889.55	212,367.03
1939	643,663.46	233,145.60	43,708.16	189,437.44
1940	876,809.06	623,629.04	226,051.67	41,753.93
1941	849,680.71	643,292.35	202,266.91	41,775.56
1942	845,559.26	728,314.96	461,164.08	53,262.32
1943	1,189,479.04	932,649.82	43,061.99	† 80,802.63
1944	975,711.81	869,293.70	146,910.91	† 37,740.64
		1,016,204.61			95,045.25

*Includes \$26,714.43 Credit Adjustment

†Includes \$25,103.00 Debit Adjustment 1942 Income Tax

†Deficit

TABLE F

DETROIT AND MACKINAC RAILWAY COMPANY

OPERATING EXPENSES

1944 COMPARED WITH 1943

MAINTENANCE OF WAY AND STRUCTURES

	Amount	Increase	Decrease
Superintendence	\$ 17,052.03	\$ 1,461.71	
Roadway Maintenance	15,252.74	3,323.63	
Bridges, Trestles, and Culverts	2,461.97		\$ 7,374.12
Ties	30,408.82	1,816.09	
Rails	4,952.34		322.40
Other Track Material	5,883.47	588.67	
Ballast	1,712.32		199.09
Track Laying and Surfacing	84,764.31		5,339.71
Fences, Snowsheds, and Signs	2,008.59	34.68	
Station and Office Buildings	2,493.91		253.77
Roadway Buildings	346.14	21.06	
Water Stations	1,265.14	654.58	
Fuel Stations	926.09	276.85	
Shops and Enginehouses	4,366.44	1,744.67	
Telegraph and Telephone Lines	710.27		1,416.79
Signals and Interlockers	85.79		239.17
Power Plants			5.45
Road Property—Depreciation	31,852.23		779.77
Retirements—Road	48.10		97,545.33
Roadway Machines	2,269.66	33.05	
Dismantling Retired Road Property	31.72		515.73
Small Tools and Supplies	2,190.41		785.40
Removing Snow, Ice and Sand	4,058.71		7,254.01
Public Improvements, Maintenance	926.31	283.70	
Injuries to Persons	566.75	25.09	
Insurance	1,058.69	105.85	
Stationery and Printing	202.44		50.30
Other Expenses	14.22	4.48	
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	1,196.43		39.63
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	755.77		4,058.68
Total	\$218,350.27		\$107,687.88

TABLE F—(Continued)

MAINTENANCE OF EQUIPMENT

	Amount	Increase	Decrease
Superintendence	\$ 21,174.53	\$ 4,383.44	
Shop Machinery	2,101.39	784.89	
Power Plant Machinery	253.53		\$ 63.00
Power Plant Machinery—Depreciation	3,521.58		145.34
Steam Locomotives—Repairs	65,032.16	4,369.76	
Other Locomotives—Repairs	24.67	12.14	
Freight-train Cars—Repairs	48,379.81		95.14
Passenger-train Cars—Repairs	35,563.45	5,001.19	
Work Equipment—Repairs	2,265.17		2,546.06
Miscellaneous Equipment—Repairs	775.53	68.65	
Equipment—Retirements	310.24	310.24	
Equipment—Depreciation	30,191.82		691.01
Injuries to Persons	323.01	52.94	
Insurance	446.62		43.87
Stationery and Printing	286.82		14.59
Other Expenses	487.61	206.60	
Maintaining Joint Equipment—Dr.	6.83		11.00
Maintaining Joint Equipment—Cr.	347.55		153.20
Total	\$210,797.22	\$ 11,733.04	

TRAFFIC

Superintendence	\$ 6,245.36	\$ 111.30	
Advertising	323.47		\$ 15.84
Traffic Associations	1,298.80	150.85	
Insurance	37.42		.85
Stationery and Printing	1,971.74		563.41
Total	\$ 9,876.79		\$ 317.95

TRANSPORTATION—RAIL LINE

Superintendence	\$ 21,161.40	\$ 2,038.00	
Dispatching Trains	5,185.07	883.82	
Station Employees	63,830.76	9,871.14	
Weighing, Inspection and Demurrage Bureaus	430.91	8.02	
Station Supplies and Expenses	3,492.91		\$ 33.52
Yardmasters and Yard Clerks	6,205.77	684.96	
Yard Conductors and Brakemen	17,509.81	1,726.01	
Yard Enginemen	10,466.43	567.11	
Yard Switching Fuel	10,618.23	1,097.39	
Water for Yard Locomotives	467.55		299.50
Lubricants for Yard Locomotives	329.06	14.41	
Other Supplies for Yard Locomotives	99.57		23.14
Enginehouse Expenses—Yard	6,907.58	164.34	
Yard Supplies and Expenses	805.43	198.56	
Train Enginemen	40,469.84	6,048.46	
Train Motormen	5,492.82	413.14	
Train Fuel	70,812.11	2,647.03	

TABLE F—(Continued)

	Amount	Increase	Decrease
Water for Train Locomotives	\$ 2,054.63		\$ 705.23
Lubricants for Train Locomotives	1,748.21		120.24
Other Supplies for Train Locomotives	614.64	\$ 21.77	
Enginehouse Expenses—Train	33,224.46	2,537.37	
Trainmen	52,322.37	9,295.64	
Train Supplies and Expenses	12,934.13	715.14	
Signal and Interlocker Operation	291.19		36.39
Drawbridge Operation	4,198.16	311.99	
Telegraph and Telephone Operation	3,588.55	692.59	
Stationery and Printing	2,550.37		358.26
Other Expenses	2,239.69		208.79
Insurance	356.06		5.00
Clearing Wrecks	585.64	269.56	
Damage to Property	52.55		74.66
Damage to Live Stock on Right of Way ..	475.26	322.70	
Loss and Damage—Freight	3,368.93	1,170.28	
Injuries to Persons	1,212.64		9,667.86
Operating Joint Yards and Terminals—Dr.	6,423.25	2,124.62	
Operating Joint Yards and Terminals—Cr.	7,897.56	1,205.51	
Operating Joint Tracks and Facilities—Dr.	550.34	183.37	
Operating Joint Tracks and Facilities—Cr.	1,997.50	131.67	
Total	\$383,181.26	\$ 31,137.65	

GENERAL

Salaries and Expenses of General Officers ..	12,486.37	\$ 709.78	
Salaries and Expenses of Clerks and Attendants	25,292.41	3,938.54	\$ 75.02
General Office Supplies and Expenses	466.93		567.47
Law Expenses	3,577.08		6.82
Insurance	121.01		259.73
Pensions	568.98		
Stationery and Printing	2,265.78	45.73	
Other Expenses	2,309.60		2,005.99
Total	\$ 47,088.16	\$ 1,779.02	

SUMMARY

Maintenance of Way and Structures	\$218,350.27	\$107,687.88
Maintenance of Equipment	210,797.22	\$ 11,733.04
Traffic	9,876.79	317.95
Transportation—Rail Line	383,181.26	31,137.65
General	47,088.16	1,779.02
Total Operating Expenses	\$869,293.70	\$ 63,356.12

TABLE G

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF MILEAGE, DECEMBER 31, 1944

MAIN LINE

North Bay City to Cheboygan	195.10
One-half Undivided Ownership—Foss to North Bay City .....	.26

BRANCHES

Omer to AuGres	7.95
Alabaster Junction to Alabaster	4.27
Hillman Junction to Emerson	10.38
Rogers City Junction to Rogers City	14.33
<hr/>	
Total	36.93
Total Main Line and Branches	232.29
Yard Tracks and Sidings	56.78
<hr/>	
Total, all Tracks (miles)	289.07

TABLE H

DETROIT AND MACKINAC RAILWAY COMPANY

CLASSIFICATION OF FREIGHT TONNAGE

Products of Agriculture:	1944 Tons	Per Cent	1943 Tons	Per Cent
Grain	4,887	.8	8,941	1.4
Flour	2,216	.4	2,406	.4
Other Mill Products	60		906	.1
Hay and Straw	6,691	1.1	3,469	.5
Potatoes	31,265	5.0	14,379	2.3
Fruits and Vegetables	6,208	1.0	4,867	.8
Sugar Beets	6,853	1.1	2,117	.4
Other Products of Agriculture	1,425	.2	1,523	.2
<hr/>				
Totals	59,605	9.6	38,608	6.1

TABLE H—(Continued)

Animals and Products:	1944 Tons	Per Cent	1943 Tons	Per Cent
Livestock	2,846	.5	1,206	.2
Wool	265		110	
Hides and Leather	2,851	.5	3,063	.5
Other Animals and Products	615	.1	941	.1
Totals	6,577	1.1	5,320	.8
Products of Mines:				
Anthracite Coal	1,101	.2	776	.1
Bituminous Coal	38,827	6.3	47,571	7.4
Coke	1,860	.3	1,110	.2
Clay, Gravel, Sand and Stone	227,548	36.6	303,909	47.5
Other Products of Mines	2,390	.4	1,228	.2
Totals	271,726	43.8	354,594	55.4
Products of Forests:				
Lumber, Shingles and Lath	14,432	2.3	6,560	1.0
Pulp Wood	72,711	11.7	15,545	2.4
Other Products of Forests	5,214	.8	1,713	.3
Totals	92,357	14.8	23,818	3.7
Manufactures and Miscellaneous:				
Refined Petroleum and its Products	7,805	1.3	4,649	.7
Sugar	551	.1	236	
Rails and Fastenings	868	.1	147	
Bar and Sheet Iron, Structural Iron, and Iron Pipe	5,190	.8	8,460	1.3
Castings, Machinery and Boilers	4,956	.8	916	.1
Cement	2,030	.3	42,171	6.7
Brick and Artificial Stone	1,460	.2	2,212	.3
Lime and Plaster	11,499	1.9	7,929	1.2
Building Paper and Prepared Roofing Material	4,113	.7	3,118	.5
Beverages	302	.1	164	
Fertilizers (all kinds)	4,623	.7	3,976	.6
Newsprint and Printing Paper	18,306	2.9	15,831	2.5
Canned Goods (all canned food products)	629	.1	1,131	.2
Paper Bags and Wrapping Paper	1,237	.2	6,329	1.0
Paperboard, Pulpboard and Wallboard ..	5,276	.9	4,325	.7
Other Manufactures and Miscellaneous	111,454	18.0	107,333	16.8
Totals	180,299	29.1	208,927	32.6
All L. C. L. Freight	10,081	1.6	8,696	1.4
Grand Total, Carload and L. C. L. Traffic	620,645	100%	639,963	100%

TABLE I

DETROIT AND MACKINAC RAILWAY COMPANY

FREIGHT STATISTICS

	1944	1943
Number tons revenue freight carried	620,645	639,963
Number tons non-revenue freight carried ..	27,419	25,529
Total number tons of freight carried	648,064	665,492
Number revenue tons carried one mile	48,039,000	42,941,000
Number all tons carried one mile	50,063,000	44,908,000
Number revenue tons carried one mile, per mile of road	208,865	186,846
Number tons all freight carried one mile, per mile of road	217,665	195,405
Average distance haul of one ton revenue freight (miles)	77.40	67.10
Average distance haul of one ton all freight (miles)	80.66	70.17
Total freight revenue	\$ 786,312.68	\$ 716,129.35
Average amount received for each ton of freight	1.2669	1.1190
Average receipts, per ton, per mile .....	.01637	.01668
Freight revenue, per mile of road	3,418.75	3,116.04
Freight revenue, per train mile	7.65	6.79
Average number of revenue tons, per train mile	603.99	607.17
Average number of all tons, per train mile	630.67	631.40
Average number of all tons, per loaded car mile	27.3	28.5
Average number of cars, per train mile	27.9	23.5

PASSENGER STATISTICS

Number of passengers carried	81,111	82,188
Number of passengers carried one mile	6,583,800	7,029,600
Number of passengers carried one mile, per mile of road	28,625	30,590
Average distance each passenger carried (miles)	81.16	85.53
Passenger Revenue	\$ 138,745.11	\$ 151,294.97
Average amount received from each passenger	1.71	1.84
Average receipts, per passenger, per mile .....	.0211	.0215
Total passenger train earnings	\$ 212,274.00	\$ 225,460.00
Passenger earnings, per mile of road	922.93	981.00
Passenger earnings, per train mile .....	.99	1.08
Average number of passengers, per train mile	30.5	33.6

OPERATING STATISTICS

Gross revenue from operation	\$ 1,016,204.61	\$ 975,711.81
Gross revenue from operation, per mile of road	4,418.28	4,245.54
Operating expenses	869,293.70	932,649.82
Operating expenses, per mile of road	3,779.51	4,058.17
Operating expenses, per train mile	2.73	2.96
Net Operating Revenue	146,910.91	43,061.99
Net operating revenue, per mile of road	638.74	187.39
Ratio of expenses to earnings	85.54	95.58

TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY

EQUIPMENT

	1943	1944
Locomotives:		
Passenger	5	5
Freight	9	9
Switching	5	5
Totals	19	19
Passenger Cars:		
Coaches	3	3
Cafe	1	1
Parlor	1	1
Gas Electric Combination Passenger,		
Baggage and Mail	2	2
Combination Passenger and Baggage	3	2
Combination Baggage and Mail	2	2
Baggage and Express Cars	15	15
Express Refrigerators	9	9
Totals	36	35
Freight Cars:		
Box	194	194
Flat	41	39
Coal Cars	57	58
Refrigerators	1	1
Caboose Cars	9	9
Totals	302	301
In Company's Service:		
Officers	1	1
Ballast	3	3
Derrick Cars	1	1
Flangers	11	11
Jordon Spreader	1	1
Industrial Crane	1	1
Other Road Cars	73	67
Totals	91	85
Summary:		
Total Number of Locomotives Owned	19	19
Total Number of Cars Owned	429	421

TABLE K

DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF TRACKS BUILT AND TAKEN UP DURING YEAR 1944

TRACKS BUILT

Track Order	YARD TRACKS, SIDINGS, AND SPURS	Location	Feet
2028	Track No. 49	Linwood	6
2035	Track No. 10	Alpena	147
Total			153

TRACKS TAKEN UP

Track Order	YARD TRACKS, SIDINGS, AND SPURS	Location	Feet
2027	Track No. 48	Linwood	33
2031	Track No. 181	Onaway	787
2032	Track No. 79	Turner	65
2034	Track No. 144	Fletcher	323
2038	Track No. 153	Posen	650
2040	Track No. 4	Alpena	69
Total			1,927

SUMMARY

	Miles
Tracks Taken Up .....	.36
Tracks Built .....	.03
Net Decrease .....	.33

